

NATIONAL HEALTH INSURANCE FUNDS.

ACCOUNT showing the Nature and Amount of the Securities held by the Commissioners for the Reduction of the National Debt at 31st December 1919 (a) as Investments for Moneys, forming part of the National Health Insurance Fund, paid over to them by the Insurance Commissioners for England, Wales, Scotland and Ireland, respectively, under Section 54 (3) of The National Insurance Act, 1911, and (b) as Investments for Moneys of the "Central Fund" established pursuant to Section 4 (1) of the National Health Insurance Act, 1918.

(Presented pursuant to Act 1 & 2 Geo. V. c. 55, s. 54 (6).)

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NATIONAL HEALTH INSURANCE FUNDS.

ACCOUNT showing the Nature and Amount of the Securities held by the Commissioners for the Reduction of the National Debt at 31st December 1919:—

(a) As Investments for Moneys, forming part of the National Health Insurance Fund, paid over to them by the Insurance Commissioners for England, Wales, Scotland and Ireland, respectively, under Section 54 (3) of the National Insurance Act, 1911.

| Nature of Security. | Amount of Security held. | | | | |
|--|--------------------------|---------------|---------------|---------------|----------------|
| | England. | Wales. | Scotland. | Ireland. | Total. |
| STOCKS:— | £ | £ | £ | £ | £ |
| Local Loans 3 per cent. Stock - - | 1,433,272 | 62,769 | 191,354 | 54,178 | 1,741,573 |
| Guaranteed 2½ per cent. Stock - - | 2,191,393 | 110,381 | 222,651 | 182,408 | 2,706,833 |
| Guaranteed 3 per cent. Stock - - | 3,564,910 | 146,638 | 551,197 | 108,323 | 4,371,070 |
| 5 per cent. War Stock, 1929-1947 - | 14,293,576 | 811,827 | 1,631,784 | 523,109 | 17,255,196 |
| 4 per cent. Funding Stock, 1960-1980 - | 623,600 | — | 63,400 | — | 687,000 |
| BILLS AND BONDS:— | | | | | |
| Exchequer Bonds, 3 per cent. (1930) - | 361,900 | — | 80,000 | 15,000 | 456,900 |
| Do. 3 per cent. (1920) - | 1,609,500 | 202,100 | 465,600 | 182,800 | 2,460,000 |
| Do. 3 per cent. (1930) - | — | 87,400 | 41,900 | — | 129,300 |
| Do. 5 per cent. (1922) - | 861,600 | 102,700 | 93,800 | 11,600 | 1,069,600 |
| Do. 6 per cent. (1920) - | 306,600 | 21,500 | 51,400 | — | 379,500 |
| National War Bonds, 5 per cent. (1922) - | 20,000 | 2,000 | 6,000 | 2,000 | 30,000 |
| Do. 5 per cent. (April 1923) - | 32,000 | — | — | — | 32,000 |
| Do. 5 per cent. (Sept. 1923) - | 75,000 | — | — | — | 75,000 |
| Do. 5 per cent. (1927) - | 2,291,100 | 180,900 | 308,300 | 124,700 | 2,905,000 |
| Do. 5 per cent. (April 1928) - | 1,443,500 | 48,500 | 39,500 | 55,500 | 1,587,000 |
| Do. 5 per cent. (Sept. 1928) - | 9,232,100 | 13,000 | 1,127,500 | 545,700 | 10,918,300 |
| Do. 5 per cent. (1929) - | 356,000 | 3,000 | 88,000 | 28,000 | 475,000 |
| Treasury Bills - - - - - | 2,943,000 | 240,000 | 337,000 | 132,000 | 3,652,000 |
| Advances in Aid of Ways and Means - | 327,000 | 21,000 | 39,000 | 13,000 | 400,000 |
| Cash uninvested - - - - - | 1,087 | 2,764 | 209 | 1,218 | 5,878 |

(b) As Investments for Moneys of the "Central Fund" established pursuant to Section 4 (1) of the National Health Insurance Act, 1918.

| Nature of Security. | Amount of Security held. |
|--|--------------------------|
| BILLS AND BONDS:— | £ |
| National War Bonds, 5 per cent. (1922) - - - - - | 3,500 |
| Do. 5 per cent. (Sept. 1923) - - - - - | 142,900 |
| Do. 5 per cent. (Feb. 1924) - - - - - | 5,100 |
| Do. 5 per cent. (1927) - - - - - | 160,000 |
| Treasury Bills - - - - - | 155,000 |
| Cash uninvested - - - - - | 921 |

T. L. Heath,
Comptroller-General.

National Debt Office,
31st December 1919.